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Complete facilities for the execution of Dartsborne & Dicabia

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FINANCIAL NEWS AND COMMENT

Stock Trading Highly Professional and Generally Unsatisfactory.

MARKET HEAVY AT CLOSE

Rumor That Loan Restrictions Would Be Removed Held Early Prices Firm.

There were two main influences behind the strength in the stock market yesterday. One was the remarkable power of resistance to the decline displayed by the main speculative position during the stiff reaction of previous 161
days, and the other was a report that 197
the money committee was about to re25 move all speculative restrictions. The second furnished the hope that trading would soon be resumed on the old basis, with plenty of money for Stock Exchange purposes. But the latter was obviously inspired, and when in the last 10 hour no confirmation was forthcoming the greater number of speculative favor-ites lost their firmness and the market turned heavy at the closing, which was about the low of the day. There were several specialties which maintained their advances and which appeared to be in better demand than other securi-ties. But on the whole trading was still highly professional and generally unsatisfactory.

Nevertheless the trend of prices was more ancouraging than it has been recently, and it went to show what probship would happen in the securities mar-ket if the money committee should sud-denly lift the speculative restrictions. But it would appear that the sooner Wall Street gets to understand that there is no likelihood of any modification or re-taxation of these regulations until after the next Liberty Loan is well out of the way, the better things will be all around. In the first place there is still a great deal of financing to be done in connec deal of financing to be done in connection with war expense, and secondly it should be noted that these expenses are still running a great deal above normal, notwithstanding the recent calculations of contracts and the curtaliment of war activities in general. There has, of course, been no official intimation of the first money competition thinks of the what the money committee thinks of the situation, but nevertheless enough is known of its views to warrant the statement that there is as yet absolutely no disposition whatever among the commit-tees members to relax Stock Exchange re-strictions. Accordingly those whose operations usually govern the securities market still maintain a conservative at-titude and are not looking for any large volume of activity in the immediate

future.

Still the market yesterday was rather strong for the best part of the day, and rather encouraging so far as the strength went. All of the steels, equipments and coppers were disposed to be strong and went higher in the morning and early afternoon with the specialties which have been the chief centre of attraction in meculative circles recently traction in speculative circles recently Toward the closing considerable profit taking set in and renewed selling of the Marine shares influenced a reaction from the high, which brought the market fractionally below the previous day's final in the majority of active securities. Specialities, however, retained their advances somewhat better than the average run of stocke and as between the standard industrials and these issues specialities still seemed to be the chief feature of the speculative markets, notwithstanding the fact that they were slightly overshadowed during the morning by the strength of the steels. The fact of the matter is that buying of the individual shares recently has been of Marine shares influenced a reaction from fact of the matter is that onlying of the individual shares recently has been of an excellent character, a fact, however, that would indicate that they are likely to be the chief features of the stock market for some time to come.

Aside from the rumors concerning the removal of speculative restrictions there

was a broad market again for all of the foreign Government issues, particularly for the Angio-French 5s, which sold at

ì	Mixed Collateral All Industrials.
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IJ	Low 4% Low 6
	Tane 6 Last
	Denewals 6 Renewals
	Wante high & Vear's high
	Renewals 6 Renewals 6 Year's high 7 Year's low 7 Year's low 8
	188 . 10 m
	CALL LOANS OR ACCEPTANCES.
	Prime member bank acceptances %
	THUR TOANS
	Mixed Collateral. Sixty days 66 Sixty days 67 Ninety days 66 Ninety days 65 Four mouths 67 Five months 67 Six months 68
	Circo dans co Siver days Acr
	Winder days 66 Nonet days 65
	Manual de Pous months Ad
	Four months of Four months
	Pive minutes sp Pre months 40
	SIX months
	COMMERCIAL PAPER
	Prime Indorsed Bulls Six months 51466
	Receivable. Other Names.
	Sixty days Sages Three to six
	Ninety days 5%66% months 5%66
ŀ	
þ	ACCEPTANCES.
ı	10 days. 60 days. 80 days.

Clearing House exchanges, \$159,154,156; bal-inces, \$80,597,341; Sub-Tresaury debit bal-more, \$2,590,778; Federal reserve credit bal-rice, \$1,500,004

DOMESTIC EXCHANGE.

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	h.	-	checks.	Cables.
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42.11	Holland	1100 100	4214	42%
42.11	India-		5.78	86.14
5.1536	Italy		6.96	6,94
48.24	Japan-Yokobama		62%	63
26.19	Scandinavia-		***	***

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4	14%	7	500 Am Hide & Lea	ther	1414	14%	14	14	- 14
14	70	7	2500 Am Hide & Lee	ther pf	72	72	69%	69%	- 2
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116	112	10	700 Am Sumatra To	bacca	820	0854	9774	08	- 1.78
14	10114	R	2800 Am Tel & Tel	1	01 14	10114	101 14	1014	- 4
7.34	198	20	200 Am Tohacco		9714	19714	1974	197%	+ 214
2	58	. 5	1100 Am Woolen		52%	5814	5214	5214	+ %
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714	1714		1000 Associated Dry	Goods	16%	17%	16%	1714	+ 114
5	66	6	200 Associated Oil C	0	65%	65.34	65%	6574	- 1/4
3	93%	6	400 Atch. Top & 80	nta Fe	9314	0334	93%	9314	+ %
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216	58%		1100 Baltimore & Ob	to	64	5436	5381	54	T 10
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3	154		200 Burns Bros		53 14	15814	108	153	+ 1
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8	2014 48%	4	300 California Pack	ing Co.	4514	4814	48	48	78
1 14	C 1 44		200 California Fetr	oleem	21	2114	21	2114	
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4 14	654	8	100 Calumet & Ari	zona	6434	6414	6414	6414	- 1%
9	1604	10	300 Canadian Pacif	ic	621/	160	160	160	
14 70	84%	5	100 Central Leather	Conner	34	84	84	34	A-70
4	2414		57 *Cerro de Pusc	o Copper.	3414	8114	3414	8414	1
74			100 Certain-teed Pr	rod Corp	37%	37%	1 37%	37%	- 23
2.0		1.19	700 Chandler Moto	re ex div !	108	108	106	106	1
56 M	56%		200 Chesapealte &	Ohio	57 4	5734	5734	5714	+ 3
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2600 Chic, Mil & St Paul pf... 1400 Chic, Mil & St Paul pf... 100 Chic, Rock Isl & Pac... 100 Chic, R 1 & Pac 7 p c pf. 200 Chic, R 1 & Pac 7 p c pf.

1300 Chine Comper 800 Cleve, Cin. Chic & St. L. 300 Columbia Gas & Elec-100 Comp-Tab-Record 300 Consolidated Gas . 100 Continental Can
1700 Corn Products Ref ...
1700 Corn Products Ref pf.
1700 Crucible Steel Co.
1700 Cuba Cane Sugar pf.
1700 Cuba Cane Sugar pf. 900 Denver & Rio Grande pf. 8750 Distillers Securities Corp 300 Dome Mines

1200 Lehigh Valley 200 Louse Wiles Biscuit 100 Loose W Biscuit 2d pf.

500 Manhattan Elevated

\$5300 Mexican Petroleum

2900 New York Dock 1000 New York N H & Hart 15 'New York N H & Hart 190 New York Ont & West 400 Norfolk Southern

8100 Southern Pacific 2500 Southern Rullway 100 Southern Ballway pt

25 *Southern Railway of. 4100 Studebaker Corp

400 Studebaker Corp pf ...

200 Tenn Copper & Chem... 2000 Texas Co

100 Stutz Motor

| 400 Norfolk Schinern | 108 | 108 | 108 | 108 | 108 | 108 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 |

2300 Pierce-Arrow Motor ... 1634 1634 1634 1634 1635 1600 Pierce Oil Corp ... 1634 1634 1634 1634 1635 1600 Pittsburg Coal of Pa. 47 4834 4634 4634 1635 1600 Pittsburg & West Va. 3634 363 3634 1600 Pullman Co 120 120 120 120 1800 Railway Steel Spring ... 7434 76 7434 7534 17534 1700 Reading ... 844 845 8334 8334 1700 Reading ... 844 845 7634 7634 7634 1753 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 17534 1

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2400 Erie
100 Brie 1st pf
100 Federal Min & Smelt pf
500 Gaston Williams & Wig
100 General Electric Co
400 General Motors Corp
100 General Motors Corp 1900 International Nickel ... 700 International Paper ... 100 Jewel Tea ... 100 Kaneas City Southern ... 1000 Kelly Springfield Tire . 1500 Kennesott Copier . . . 2400 Lee Rubber & Tire . . .

46% 46% 53 58% 14% 15% 21% 81% 42% 42%

51 4 5 14% 1 189 4 10

43% 314

72 | 7214 | 3814 | 38%

was nothing of great interest in the money market. Call money was easy and rates were unchanged from the previous day. The foreign exchange market continued quiet. Aside from a slight advance in Swiss Checks and Scandinavian rates the market was about unchanged from the preceding day's final. Liberty Sigs were quite strong, but the rest of the Government bonds were weak, the Fourth 41 s making an-other new low record. The general bond market, however, was strong, and there

the high of the year. MONEY AND EXCHANGE CALL MONEY.

34 % 34 % 21 22 19 21 107% 108 95% 96 42 % 43 73% 49 50 40 60

CLEARING HOUSE STATEMENT.

Boron, par; Chicago, par; St. Louis, E.G. Be, discount; San Francisco, par; Montreal, His premium; Cincinnati, par; Minneapella,

chang Maxio	ed; in Lond an dollars, fr POREIGE	Mc. unch	anged.	hanged:
Dem Cab	# High.	Low.	Last. 6.78% 6.76%	2707 aloss. 4.7614
Norm	n.pd 5.45 es 6.66% al		5.46 5.44% eterday	5.45 5.45-4 a close-
rate of exc 4.5655 5.1825		OT	checks. 4.76% 5.45	Cables 4.754 5.451
	Hongkong Shanghai Greece		0 00 124 0 00	10.75 104% 20.66
42.11 42.11	India- Calcutta		5.18	86.78 8.96
6.1536	Japan- Yokohama		52%	61

Spain
South America
Rio
Argentina (gold)
Buenos Ayres

490 Utan Security Sec *Odd lots. †Dividend deferred pending settlement of railroad contract.

Note—Odd lot transactions are not recorded in separate line unless sales
were made at prices outside of the regular full lot range.

GOSSIP OF WALL STREET. Revolving Fund Exhausted.

Further reports were heard yesterday confirmatory of the remark attributed to Director-General McAdoo that the roads would be returned to their owners on January 2 unless there was an immediate and better response to his plan for a five year Government control. The revolving fund of \$500,000,000, it was learned has been precisally exhausted. learned, has been practically exhausted and the Federial Hallroad Administration still owes between \$200,000,000, and \$300,000,000 on rentals, which thus far have been paid only in part. Noting the rapid approach to exhaustion of this fund, the Administration sounded the leaders of Congress as to the prospects of getting a larger revolving fund ap-propriation, which would replenish the Railroad Administration's coffers, de-Railroad Administration's coffers, depoleted by payments of increased wages for the full year less increased in rates for only six months. It is understood that the response was far from gratifying, and that it is difficult for the Administration to find any one to accept the position of the Director-Heneral on account of the troubles sure to be encountered in the near future unless the roads are returned to private control.

Return of Roads Safe. Though the executives of American

rallways will take no steps themselves to bring about a prompt return to private control, it was ascertained yesterday that a number of the leading railroad executives believed that this return could be accomplished without insuperable difficulties in the way of receiverables of raids unroundly married in ships of roads unroundly managed in the past in fact, those most closely in touch with the corporate management of the roads are optimistic regarding what could be accomplished under private initiative, and, contrary to the increasion that has been spread abroad, there are many executives who would accomp are many executives who would welcome a quick return. It is possible that some sort of temporary measure would be devised to prevent the possibility of whole-sale receiverships, and it is believed that the roads. If turned over to private control, could be managed without fear of financial disaster during the time necessary to put through constructive and remedial legislation. One of the reasons for this outlimistic confidence in private operation of the railroads is linked up with the general financial improvement that would be caused by the confession that the Railroad Administration had virtually failed to accomplish what had been anticipated as beneficial results during the single year of operation. are many executives who would welcome

A New Hitch.

Despite the official statement that there had been no change in the marine negotiations, it was learned vesterday that a new hitch had developed to prevent the proper consummation of the deal. The old ones, such as the difficulty in getting British consent to the transfer of the ships and the need of special authorization for the United States Shipping Board to purchase them, still remain. But the new factor was thrust into the situation by the Treasury Department, which in the last analysis must provide the money for the Shipping Board. The Treasury, it is said, will not make that provision unless the deal is subject to full taxation. Of course, the Shipping Board, when it blocked the deal with the British interests, said that it would take the ships on precisely the terms agreed to by the British interests, but apparently the board had not consulted the Treasury Department when it made that statement. Despite the official statement that

Distillers' Directors Meet To-day The directors of the Distillers Securi ties Company meet to-day to take action on the dividend. They will, it was learned on very good authority declare the regular dividend of 12 of 1 per cent, and the usual extra dividend of 13; per cent. The directors, the same informant said, would be shown a financial statement that would definitely assure them that such diswould definitely assure them that such dis bursements were conservative. The cash position of the company is exceptionally strong. Interests allied with the company state that no matter to what ex-ten: the prohibition movement may spread, now that the country goes "dry" at the middle of next year, large profits are in store for Distillers. The heavy stocks of whiskey on hand, for instance, are to be sold for medicinal purposes, and on that basis will bring even greater profit than hitherto. The concern has likewise a great store of sicohol from which large revenues are to come, and N the stock of compressions. the stock of corn remaining since de-tilling was stopped furnishes a like prospect. In a few weeks, however, the company will be prepared to announce plans, fairly well developed even now, for the extension of its interest in numerous other lines.

97¼ 97¼ 32¼ 33 46 46 98¼ 98¼ 47 47

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Mextean Petroleum.

The rise in Mexican Petroleum was due almost directly to the fact that those who know the affairs of the company well had not changed their position in spite of stories of trouble in Mexico. the breaking of relations between the Curranza Government and American concerns interested in Mexican oil fields or the recent salt water yarn anent another company's well. Yesterday's buying it is true, came largely from the professional element, influenced more by

concerns interested in Maxican oil fields of the company's well. Yesterdy's bright in the professional element, influenced more by the leienson they learned into on the company's well above 170 before the reaction yesterday. But within two of three weeks it was understood, the Maxican Periodeum interests expected to see a definite stand laken against Carrond the company has continued to carry on the vicientuples of Maxican politica.

Pleasans. Testerdy's well above 170 before the reaction yesterday. But within two or three weeks. It was understood, the Maxican Periodeum interests expected to see a definite stand laken against Carron office the reaction yesterday. But within two or three weeks. It was understood, the Maxican Periodeum interests expected to see a definite stand laken against Carron of the company has continued to carry on the business, but as at did during all the witchestudge of Maxican politica.

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Pleasans. Testerdy the continued of the carry on the business, but as at did during all the witchestudge of Maxican politica.

Pleasans. Testerdy the control of the Sale of the cont that local bankers and that Italian inshould supply labor, each interest articipate in the profits. It was that Italy has a large amount of tus labor, which should be put to a. The bankers wondered whether profect was a revival of the Adalia laws, which was projected in Asia are before the war. Bankers pointed to the mission that this country still it gets on a peace basis will have the credit to spare for any kind of project sithout the cooperation of the State Department. Italian bankers, who professed lack of information regarding the mission, said that a survey is now going on in Italy to determine the labor situation and that the Government of Italy is considering vast electrifying projects in order to make use of water power and labor and to diminish the need of coal.

United States Rubber

Movements of United States Rubber

Movements of United States Rubber

Information as to pool intentions**

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, December 17, 1918.

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BID AND ASKED QUOTATIONS.

until the stock, at its high level of the "information" as to pool intentions, re- of larger disbursements from time to until the stock, at its high level of the day, showed another advance of nearly two points. As with other specialties accumulation. The decline of the after, neon, which left the net advance only fractional, was attributed to an attempt to the market when the earnings statements of the concern falled to elicit public interest. On the other hand the stow rise of Eusber, neonmanied though it has been by rather general

| 104 | Hend lat pf FTs | do M pf | ST | do M pf | ST | Sea Arm |

do pf 75
Underwood 100
do pf 168
U Bar & P 1215
UCISS's pf 101
Un Drus Mills
do 181 pf 43
18 Expr 146
18 Expr 166
US Right 16
US Smel 47
do pf 444
18 Tanale pf 66
US Right 16

COPPER PRODUCERS FORM ASSOCIATION

Organization of American Companies Will Control Export Trade.

J. D. RYAN IS PRESIDENT

Foreign Orders to Be Apportioned Pro Rata Among Members.

The Copper Export Association, bein which almost every American cop producing company is represented and organized at a meeting hold vestered. This association has been in the proof formation ever since the passage of the Webb-Pomerene bill, but certain calls remained to be worked out before the final organization meeting posteria when the following directors are elected: Murray Guggenheim, Simon Guggenheim and F. H. Brownell of the American Smelting and Refining Com-pany; John D. Ryan and Cornellus F Kelley of the Anaconda Copper Mining Company; Benjamin B. Thayer of he Inspiration Consolidated Copper for pany; W. D. Thornton of the Green-Cananea Copper Company; Charles He-

The association is incorporated under the association is incorporated united the laws of Delaware with a capital of \$250,000 7 per cent. preferred stock and 500 shares of common stock of no parvalue. The association was formed for the purpose of handling all the expert copper business of this country, and one appears to the proper business of this country, and one of the country is to meet for.

of its principal objects is to meet for-eign buying with a selling organization Ryan Explains Company's Aims. The plans under which the association

The plans under which the association will work were explained by John B. Ryan, who has been chosen president of the export association. He said the all orders for copper obtained in the foreign market will be apportioned prevate among the member companies of the association. The allotments will be based on the production of the various companies for the last twelve months. While no definite steps have been taken toward the fixing of an experience, it is understood that an agreeprice, it is understood that an agreement will be reached for expert purposes only, the price determined upon to sequented f. o. b. New York.
Each company in the association of receive one share of receive and share of receives and receives and share of receives and receives

which has neither marks The common stock will not privilege, but instead one given to each 500 tons of or r export and based on the twelve menths prior to the for of the organization of the organization.

The export association is not to be a profit making concerpractically act as a broker for our members, and will charge a brokerage commission for hard business. Should profits are will be distributed as dividend preferred stock. The entire has the contraction has been entired to be a supported to the contraction has been entired.

preferred stock. The entire plan of the organization has been submitted to the Federal Trade Commission.

The executive committee of the association will consist of the calculation of the board. Simon flowers will be consistent with the calculation of the ca

business. The determination of is in the hands of the execution tee, under the board of directors

Great Production Expected.

copper in the United States d will reach approximately 2 pounds. Under normal models cent, of the country's product ported, and if this ratio is it will mean the exportation 1,500,000,000 pounds of the met mates have recently been which place the requirement Britain alone at 200.000 m 952,000,000 pounds for the while in the same period Fr need 145,000 tons or \$22,450,000 regr and Italy \$5,000 tons or 152,510 pounds. These estimates are said to conservative and it will be note Germany's requirements for exper-not included. Should it be possible the export association to do but with Germany the estimated to

Carib Syndicate Stock Bought and So d Douglas Fenwick & Co.

Standard Oil Securities 34 Wall St., N. F. Tel. John (270) WANTED

Madison River Power 5s, 1935

FREDERIC H. HATCH & CO.

LIBERTY BONDS BOUGHT FOR CASH

All lasues and Denominations Bought at Stock Exclange Prices DIDRICHSEN & CO. Tel. John 3174-5-6-7. 24 Pine St. 3

LIBERTY BONDS BOUGHT BOLD FOR CASH At Stock Ey hange Prices BAUMANN & CO. \$27 \$th Ave. N. T. Cor \$100 Bt.

Guaranty Trust Company of New York

Capital and Surplus - -